

# HELM FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

**VIA DHL OVERNIGHT**

July 10, 2001

RECORDATION NO. 23168-U FILED

JUL 11 '01 12:45 PM

**SURFACE TRANSPORTATION BOARD**

Mr. Vernon Williams  
Surface Transportation Board  
1925 K Street, NW  
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for filing with the Surface Transportation Board are **four (4)** originals of a Partial Termination. In connection with the recording of this Partial Termination, please note the following information:

**Previous STB Filing:** **Security Agreement** in connection with that certain **Revolving Credit and Term Loan Agreement** dated as of October 18, 2000, under Recordation No. **23168**, filed at the Surface Transportation Board of the Department of Transportation on October 18, 2000 at 2:43 p.m.

**Secured Party:**

Fleet National Bank  
100 Federal Street  
Boston, MA 02110

**Debtors:** (collectively)

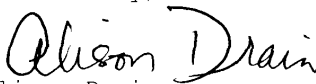
Helm Holding Corporation  
Helm Financial Corporation  
Helm Locomotive Leasing Corporation  
One Embarcadero Center, Suite 3700  
San Francisco, CA 94111

**A short summary of the document to appear in the index follows:**

Partial Termination dated July 5, 2001, of the Security Agreement in connection with that certain Revolving Credit and Term Loan Agreement dated October 18, 2000 between Fleet National Bank as Secured Party and Helm (collectively) as Debtors terminating **thirty-nine (39)** Auto Racks from within the series **GTW 310000-310034, GTW 310036-310039**.

Please file this Partial Termination as a secondary document to Recordation No. **23168** and return **three (3)** STB stamped originals to me. If you have any questions, you may reach me at (415) 398-4510, Ext. 0.

Yours truly,

  
Alison Drain  
Document Administrator

/ad  
Enclosures(4)

**PARTIAL TERMINATION OF  
SECURITY AGREEMENT**

**THIS PARTIAL TERMINATION OF SECURITY AGREEMENT ("Partial Termination")** is dated as of July 5, 2001, by **FLEET NATIONAL BANK**, a national banking association ("**Fleet**") as the Agent for the Lenders (as defined in the Credit Agreement described below), for the benefit of **HELM HOLDING CORPORATION**, a California corporation, **HELM FINANCIAL CORPORATION**, a California corporation and **HELM LOCOMOTIVE LEASING CORPORATION**, a California corporation (collectively, "**Helm**").

1. **Recitals.** Helm owns the rail equipment bearing the Association of American Railroad reporting marks and numbers as described in Exhibit A attached hereto (the "**Unit(s)**"). Helm has granted a blanket security interest in all of its assets now owned or hereafter acquired (the "**Collateral**"), to Fleet upon the terms and conditions provided in that certain Security Agreement dated as of October 18, 2000, between Helm and Fleet (the "**Security Agreement**") as filed with the Surface Transportation Board of the Department of Transportation ("**STB**") on October 18, 2000 at 2:43 P.M. under Recordation No. 23168. The Security Agreement was executed in connection with that certain Revolving Credit and Term Loan Agreement dated as of October 18, 2000, among the Borrowers, Lenders and Agent as defined therein (the "**Credit Agreement**").

Helm intends to sell the Units to a third party and desires that such sale shall be free and clear of any lien or security interest of Fleet. Helm requests Fleet's consent to such sale of the Units and requests Fleet to terminate its lien and security interest in the Units.

2. **Consent & Partial Termination.** Fleet hereby consents to the sale of the Units by Helm. Fleet hereby forever terminates any and all liens and security interests in the Units granted to it under the Security Agreement. Such liens and security interests in the Units shall be forever terminated upon the filing of this Partial Termination with the STB, at which time all of Fleet's right, title and interest in and to the Units shall be null and void.

This Partial Termination shall have no effect on Fleet's lien and security interest in any other Collateral other than the Units and said lien and security interest in such other Collateral is hereby reaffirmed.

**IN WITNESS WHEREOF**, pursuant to due authority, Fleet has executed this Partial Termination of Security Agreement as of the date first above written.

**FLEET NATIONAL BANK, as Agent**

By: *Robert S. Allen*  
Print Name: Robert S. Allen  
Its: Group Manager

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SURFACE TRANSPORTATION BOARD

STATE OF MASSACHUSETTS )

) S.S.

COUNTY OF Suffolk )

On July 9, 2000, before me, Caryn Suffredini,


personally appeared Robert S. Allen, Group Manager of  
**FLEET NATIONAL BANK**

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

  
SIGNATURE OF THE NOTARY  
Commission expires 11/27/03

[Notarial Seal]

**EXHIBIT A**

to the  
Partial Termination of Security Agreement  
dated as of July 5, 2001

The "Units"

**Description of the Units:**

Thirty-nine (39), fully enclosed, Trilevel Auto Racks mounted on flatcars in the series GTW 310000 through 310034 and GTW 310036 through 310039.

**Mark and Numbers:**

GTW 310000 through 310034

GTW 310036 through 310039